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Abstract: This thesis documents a study of the factors affecting the sustainable growth and performance of the Sovereign Wealth Funds (SWFs). Despite the increased interest of governments, analysts, central bankers, academics and SWF managers and the unprecedented growth in the last two decades, SWFs research is still in its infancy. Two main problems are: current debate between sponsoring and investee countries about governance and transparency of major SWFs including Oman SWF; and how these SWFs can manage their sustainable growth, performance and success rate. These two issues are addressed in this thesis. . An extensive review of the industry and academic literature was done in order to find the relevant facts about the domain of SWFs. The case study research strategy was adopted and primary data were collected by questionnaire survey and semi-structured interviews from employees and other stakeholders of Oman SWF. Norway SWF was analysed for the purposes of data triangulation, comparison and validation. The theoretical framework comprising factors affecting growth, performance and success rate was proposed and tested using multiple evidences from secondary data, interviews and statistical analyses of the questionnaire responses. The literature reveals that existing theories of trade, finance, economics and management are able to resolve conflicting issues within SWFs and between sponsoring and investee countries. Results reveal that qualitative factors such as governance, policy and planning and quantitative factors such as structure, investment strategy and decision making ultimately affect the long term growth and success rate of global SWFs. It is also found that external or investee country laws do not affect the SWFs as much as issues within the SWFs. Findings suggest that Oman SWF has issues of concern in many aspects such as governance, transparency, accountability, investment strategy, organisational structure, asset allocation, updating laws and policy mechanisms; thus requiring overall restructuring and transformation of Oman SWF into a professional organisation. This thesis makes a significant contribution by linking theories to SWFs, an extensive literature review, a theoretical proposition comprising factors affecting the growth of SWFs, methodological combination and creating further research streams in the SWF domain.

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